

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 895, L.D. 1292, Bill, "An Act to Clarify Regulation of Private Label Credit Cards"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'9-A MRSA §8-303, sub-§7 is enacted to read:

7. With respect to an open-end credit plan involving a credit card offered in connection with a seller located in this State using cards displaying the name of the seller:

A. The terms of the credit card contract must comply with the laws that would apply if the seller were the creditor; or

B. The name and location of the financial institution underwriting the debt must appear with equal prominence on the face of the credit card with the name of the seller.

This subsection applies to any new credit card programs implemented after November 1, 1991 or to the next renewal for any credit card accounts existing at that time. A violation of this section constitutes a violation of Title 5, chapter 10, Unfair Trade Practices Act.'

STATEMENT OF FACT

This amendment requires that the terms of a credit card contract comply with Maine law or that the face of the card show the name of the financial institution along with the name of the seller. The amendment makes a violation of the Maine Revised Statutes, Title 9-A, section 8-303, subsection 7 a violation of the Unfair Trade Practices Act.

Reported by the Committee on Banking and Insurance.
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(5/3/91)

(Filing No. H-238)